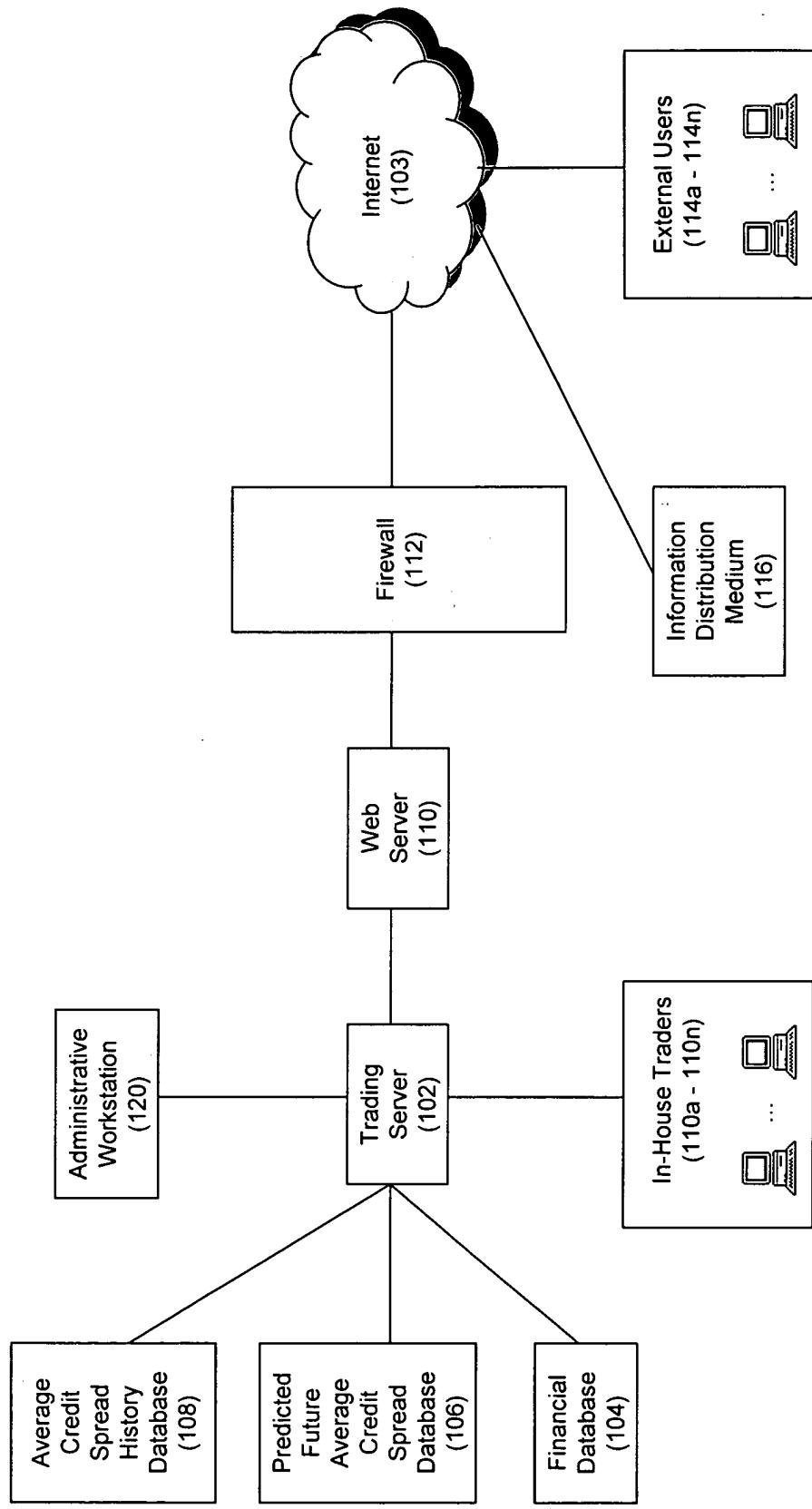


Fig. 1 (100)

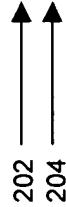


Anthony H. Hanusa  
ADN: Partlow-2  
(212) 536-4870

**Fig. 2 Average Credit Spread History Database (108)**

Time Period	ACS	Source	P1 (bp)	Type	Tick
199902	AIRLINE INDUSTRY: TOTAL	Moody's	168	Quarterly	
199903	AIRLINE INDUSTRY: TOTAL	Moody's	171	Quarterly	1.00
199904	AIRLINE INDUSTRY: TOTAL	Moody's	170	Quarterly	-1.00
200001	AIRLINE INDUSTRY: TOTAL	Moody's	169	Quarterly	-1.00
200002	AIRLINE INDUSTRY: TOTAL	Moody's	172	Quarterly	1.00
200003	AIRLINE INDUSTRY: TOTAL	Moody's	174	Quarterly	1.00
200004	AIRLINE INDUSTRY: TOTAL	Moody's	172	Quarterly	-1.00
200101	AIRLINE INDUSTRY: TOTAL	Moody's	178	Quarterly	1.00
200102	AIRLINE INDUSTRY: TOTAL	Moody's	180	Quarterly	1.00
200103	AIRLINE INDUSTRY: TOTAL	Moody's	177	Quarterly	-1.00
200104	AIRLINE INDUSTRY: TOTAL	Moody's	198	Quarterly	1.00
200201	AIRLINE INDUSTRY: TOTAL	Moody's	204	Quarterly	1.00
200202	AIRLINE INDUSTRY: TOTAL	Moody's	203	Quarterly	-1.00
200203	AIRLINE INDUSTRY: TOTAL	Moody's	206	Quarterly	1.00
200204	AIRLINE INDUSTRY: TOTAL	Moody's	205	Quarterly	-1.00
200301	AIRLINE INDUSTRY: TOTAL	Moody's	202	Quarterly	-1.00

202  
204



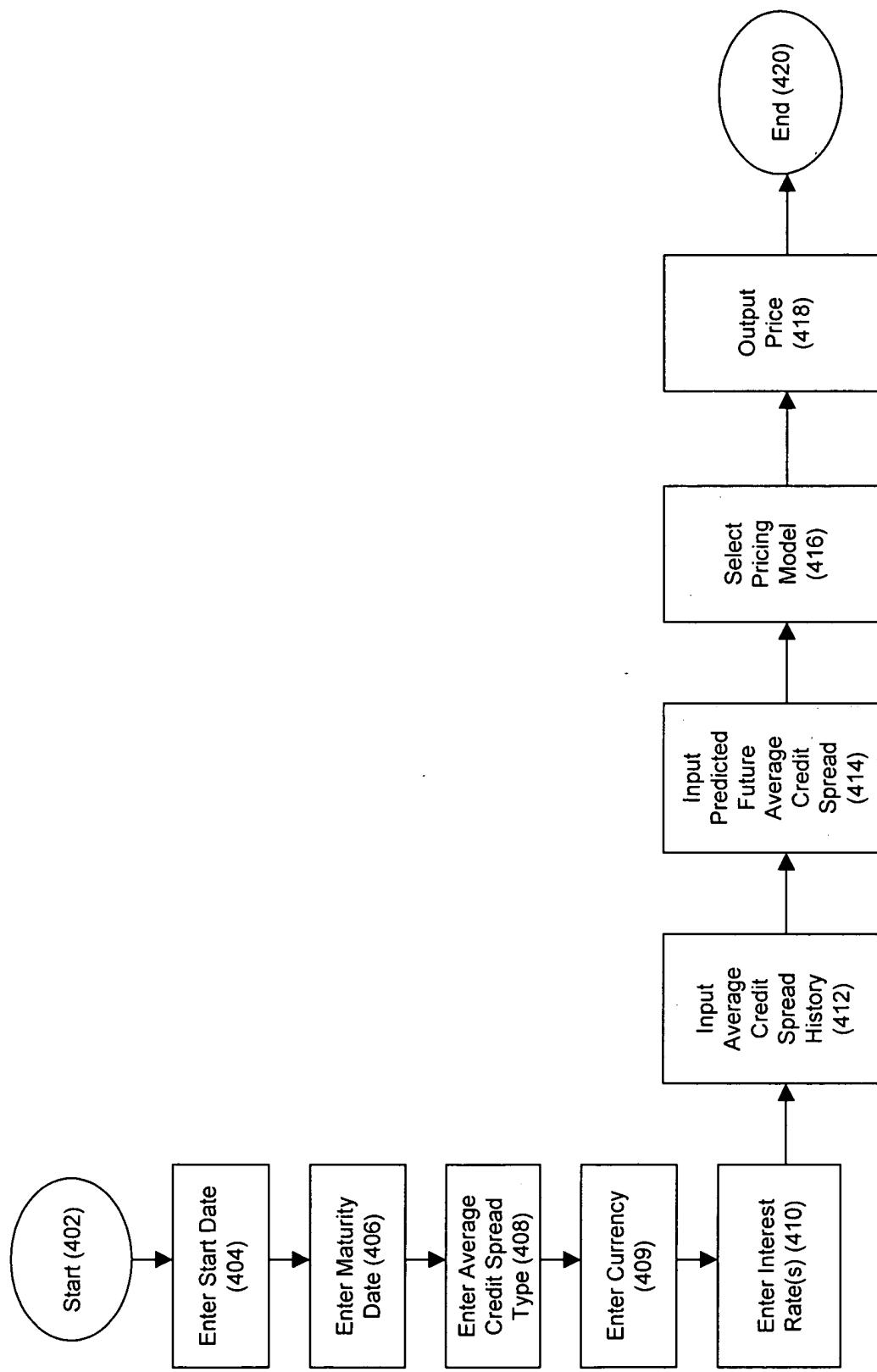
Anthony H. Hanrahan  
DON: Partition-2  
(212) 536-4870

**Fig. 3 Predicted Future Average Credit Spread Database (106)**

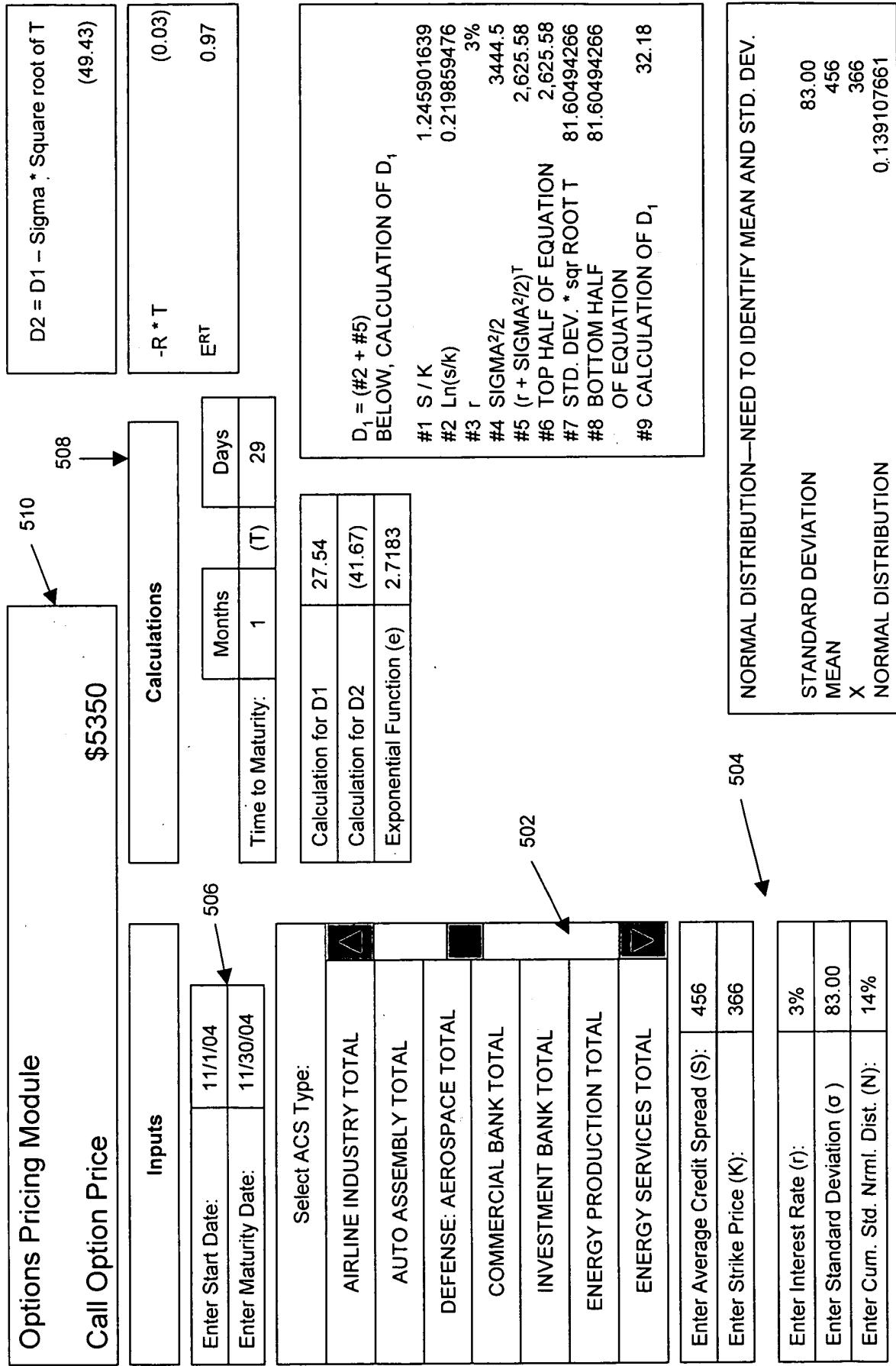
Time Period	ACS	Source	P1 (bp)	Type	Tick
200401	AIRLINE INDUSTRY: TOTAL	Moody's	204	Quarterly	
200402	AIRLINE INDUSTRY: TOTAL	Moody's	203	Quarterly	-1.00
200403	AIRLINE INDUSTRY: TOTAL	Moody's	201	Quarterly	0.00
200404	AIRLINE INDUSTRY: TOTAL	Moody's	199	Quarterly	-1.00
200501	AIRLINE INDUSTRY: TOTAL	Moody's	200	Quarterly	1.00
200502	AIRLINE INDUSTRY: TOTAL	Moody's	198	Quarterly	-1.00
200503	AIRLINE INDUSTRY: TOTAL	Moody's	195	Quarterly	-1.00
200504	AIRLINE INDUSTRY: TOTAL	Moody's	196	Quarterly	1.00
200601	AIRLINE INDUSTRY: TOTAL	Moody's	195	Quarterly	-1.00

302  
304

Fig.4 (400)



# Fig.5 (500)



Anthony H. Hansen  
SDN: PARTKHW-2  
(212)536-4870

Fig.6 (600)

